

"Foreign Trade Through Foreign Investments"

A Comparison of French Government Loans

4% Loan of 1917 5% Victory Loan
5% Loan of 1920

IN view of the interest in French Government Internal Loans it has become necessary for bankers as well as investors to have at their disposal a comparison of the principal issues. We have therefore prepared a chart which gives for each issue the present income in francs and in dollars, with a 1c. change in the value of the franc from 7c. to 19c., the increase in income as the franc recovers its exchange value, and the comparative profits and income at current rates for each loan.

Also a graphic chart which shows the fluctuations in the French 3% and 5% Rentes since 1798.

This chart should be in the hands of every banker, manufacturer, exporter and investor for present and future reference. Complimentary copy sent on request for pamphlet No. PE-83.

A. B. Leach & Co., Inc.

Investment Securities

115 So. Fourth Street, Philadelphia

New York Chicago Boston Buffalo
Minneapolis Baltimore Pittsburgh Cleveland

RETIRED PLANS FOR WAR BOND N. J. HOUSE PASSES MOTOR TRANSFER

Time Not Ripe, Bankers Say, for Conversion in Lower Interest Issue

The bill introduced by Senator Freylinghussen, of New Jersey, authorizing an issue of \$30,000,000 fifty-year tax exempt 3 1/2 per cent bonds for the purpose of retiring bonds of the first and second and fourth Liberty Loans, was being discussed in the financial district yesterday. As a rule, criticisms were against the proposition, although it is acknowledged that something of this kind must be done eventually, but that the time is not ripe for it yet.

One banker said he believed the bill was introduced as a feint to start a discussion as to what action will be taken in the future. He said, in his opinion, the low interest rate of 3 1/2 per cent would only appeal to very wealthy people on account of the tax exemption feature, but that this class is very small and is now loaded up so that absorption from that source would represent a very small fraction of the total issue.

Another banker said that with Liberty issues now selling at prices to yield over 5 per cent, the funds of the comparatively small investor would not be attracted by a 3 1/2 per cent rate and the stupendous size of the transaction under present conditions would be doomed to failure.

A well known banker and broker said he anticipated that such a move will have to be carried out, but we must wait till money is more plentiful and cheaper before we attempt such a conversion on the scale on which it would have to be carried out.

The prevailing impression was that Senator Freylinghussen was merely paving the way for a wider consideration of the subject.

A well known banker said what was needed more at present was a re-arrangement of our system of taxation, and this should be brought about, he remarked, before we attempt to fund our outstanding war debt.

Some financiers are curious to know how much of a success, or failure, the last issue of certificates of indebtedness has been. It seems to be pretty well known that the Treasury was anxious to dispose of \$300,000,000 or \$350,000,000. Bankers trying to arrive at an approximate figure through figures published in New York of government deposits in local banks there during last week, they concluded the subscriptions to certificates of indebtedness were approximately \$20,000,000. On this basis, the total subscriptions in the twelve Federal Reserve districts would be around \$80,000,000.

A banker, when talking of the popularity of former issues of certificates of indebtedness, said he could have sold yesterday over \$1,000,000 of the December maturity if he had had them.

There is a good deal of disappointment expressed in the financial district over the inaction of railroad bonds and stocks. It was expected that immediately after the passage of the Esch-Cummins bill the railroads would take the lead, and this was encouraged through a temporary activity, which died almost as soon as it was born.

A banker when discussing this question said he did not expect much improvement in the railroad situation till the present difference over the basis of rail valuation is settled before the Interstate Commerce Commission.

On one hand, he said, the representatives of the Association of Railway Executives think that property investment accounts and material and supply accounts should be accepted by the commission as a basis for the present, as the data now being gathered by the commission for valuation purposes is incomplete.

Measure Forced Through by Republicans to Put Party Man in Job

SENATE OVERRIDES VETO

Trenton, March 24.—Under the lash of the party whip applied by the organization, the Republican majority in the House yesterday passed Senator Allen's bill transferring the department of motor vehicles from the secretary of state's office to that of the state comptroller. Republican leaders had no hesitancy in admitting that the underlying purpose of the bill was to replace a Democratic official with a Republican in an important office. In justification of such a course they harked back to the days of Democratic control when similar legislation was put over by the Democrats.

The bill was brought up in the House yesterday afternoon and its appearance was the signal for a bitter debate and skirmishing between Republicans and Democrats. Mr. Barrett, the minority leader, tried to have the bill amended by vesting the appointive powers in the governor, instead of the state comptroller. He was, of course, unsuccessful.

The bill was passed by a vote of 32 to 21, the division being on strict party lines.

Borton New Rail Head
For perhaps the first time since the position of state director of railroads was created many years ago, there was a contest at the joint session of the Senate and House over the election of this official. Assemblyman Roberts, of Burlington, nominated Joshua F. Borton, of Monmouth, and Senator Stevens, of Monmouth, also a Republican, presented the name of former Assemblyman T. Lloyd Lewis, of Ocean Grove. Assemblyman Taylor, of Hudson, nominated Robert D. Poore, of Morristown, but withdrew the nomination when it developed the Republicans were divided.

Mr. Borton was elected by a vote of 49 to 14 for Mr. Lewis. He is president of the Security Trust Co. of Camden, and succeeds Joseph Knight, of Monmouth. The railroad director represents the state, which is a stockholder in the United and New Jersey Railroad and Canal Co.

Twelve-Round Boxing Upheld
By a vote of 42 to 8 the House passed Assemblyman Sullivan's bill permitting boxing bouts with a maximum of twelve rounds, instead of eight, as now sanctioned by the Hurley law. This bill, if it passes the Senate, will enable New Jersey to compete successfully with boxing clubs which would be established in New York should the Legislature of that state pass the boxing measure now pending there. The New York state bill would authorize ten-round exhibitions and North Jersey promoters saw a possibility of losing the Manhattan patronage if round fights were permitted in New York, while New Jersey could conduct only eight-round bouts under the Hurley law.

The codification of the election laws, drafted by Assemblyman Pierson, was passed by the House after several amendments had been adopted on third reading. The measure is designed to effect a much-needed simplification of the election machinery in the state.

The House also passed a bill by Mr. Sullivan preventing pawnbrokers from charging twelve months' interest on articles redeemed within less than a year.

To Handle Camden Finances
The Camden board of finance bill, introduced by Mr. Rowland, was passed by the House. The purpose of the measure is to enable Camden to continue under its present system by which the finances are handled by the city comptroller and a committee of the Common Council. The bill increases from 110,000 to 125,000 the population of cities under which a finance board is required. Fears were expressed that Camden would have to adopt a new system, as it is anticipated the present census will show a population in excess of 110,000. The House also passed two other bills by Mr. Rowland, one relating to the liability of trust companies acting as assignees or receivers, and the other permitting railroad companies to give new transportation to sergeants of police and city detectives.

The House passed a bill by Mr. Evans, establishing a course in fire prevention in public schools.

Following a protracted debate, the Senate yesterday, by a vote of 14 to 4, passed Mr. Mackay's resolution, said to be a strike measure, providing for the appointment of a committee consisting of three senators and three representatives to survey questions of public interest and to investigate law violations and the conduct of public officials. The measure was attacked by Minority Leader Brown and Senator Simpson, of Hudson.

Pass Bill Over Edwards's Veto
The Senate refused to concur in the views expressed by the governor yesterday, when he vetoed Senator White's measure appropriating \$100,000 for the purchase of a dredge for deepening the inland waterway from Cold Spring Harbor to Bay Head, and with no discussion passed the bill over his veto. The governor, in sending the bill to the Senate, said he disapproved the measure for the reason that he felt the state could ill afford to expend that amount of money at this time. This is the first measure of the present session which has been passed over the veto of the chief executive.

N. J. MILK PRICES ARE SHARPLY CUT
New Wholesale Figure Is Six and a Quarter Cents a Quart

Deerfield, N. J., March 24.—Milk prices are falling in South Jersey, and the large surplus of the fresh product, caused by the shutting down or curtailing of the output of condensaries and powdered milk factories throughout the country, is expected to force a break soon in the retail prices of bottled milk and cream for Philadelphia and Camden consumers.

The new wholesale price for milk is six and one-quarter cents a quart, which is the lowest point it has reached since 1916, when the average price paid to the farmers was four cents a quart. The condensed milk factories at Bridgeport, which take a large part of the milk produced in Cumberland county and parts of Salem county, have announced the new rate.

Oneida Community, Limited

7% Cumulative Participating Preferred Stock
Par Value \$25.00 Per Share

Dividends payable quarterly on the 15th of March, June, September and December. Callable as a whole or in part at the option of the Company on any dividend date on 30 days' notice at \$30.00 per share.

Exempt from present normal Federal Income Tax.
Transfer Agent, Oneida Community, Limited, Oneida, New York

CAPITALIZATION
On Completion of Present Financing

	Authorized	Outstanding
Common Stock	\$2,500,000	\$2,238,550
7% Participating Preferred Stock (this issue)	2,000,000	2,000,000

We call your attention to a letter from Mr. G. N. Allen, Chairman of the Company's Board of Directors, which is summarized as follows:

BUSINESS: The Oneida Community was established in 1838 and was incorporated as the Oneida Community, Limited, in 1880. The business of the company has shown continuous development. Its principal products today are silver plated tableware and animal traps.

As a result of nearly twenty years' intensive and very successful advertising and merchandising efforts, the Company's principal line of silverware, COMMUNITY PLATE, has become a household word throughout the country.

The manufacture of animal traps is the company's oldest business, and it has for years manufactured over three-quarters of all the game traps produced in America. The present high price of furs has greatly increased the demand for the company's traps.

PURPOSE OF THIS ISSUE: The proceeds will be used to provide additional working capital made necessary by the recent growth of the company.

PREFERENCES: This preferred Stock is entitled to receive regularly 7% cumulative dividends, payable quarterly in preference to any dividend on the Common Stock, and will pay additional dividends at the rate of 1% a year—making a total of 8%—whenever the profits for the preceding year, available for common dividends, equal or exceed 12% of the total par value of the outstanding Common Stock and the surplus. Because of last year's favorable showing, this Preferred Stock will bear the 8% rate for the balance of this year, and had it been outstanding, 8% dividends would have been paid on same for six of the past ten years.

If called for redemption, this stock is entitled to receive \$30.00 per share, and on any distribution of capital assets, the stock shall be entitled to receive an amount equal to its par value and any unpaid dividends accumulated thereon before any distribution shall be made to the Common Stock.

ASSETS: Had the present financing been completed on the statement date (January 31, 1920) the net current assets of the company would have been \$4,162,070 and its net tangible assets would have been \$6,587,530 which would show net current assets of \$5.02 and net tangible assets of \$82.34 for each \$25.00 share of this Preferred Stock.

EARNINGS: During the last ten years, the average annual net earnings after the payment of dividends, taxes, interest and depreciation, were \$337,347 or over 2 1/4 times the dividend requirements of this issue. The average annual net earnings for the past five years were \$467,865 or over 3 1/3 times the dividend requirements on this issue. For the year 1919 net earnings were \$851,673 or over 6 times the dividend.

We offer this stock for subscription, subject to allotment, at \$25.00 per share and accrued dividend at the rate of 8%.

Douglas M. Ross Utica Investment Co.
68 Genesee Street Under Supervision New York State
Utica, N. Y. Banking Department
Utica, N. Y.

We have made a careful analysis of the official statements, earnings and values of the properties of this company, and while we do not guarantee them, we believe the statements to be accurate and have ourselves acted upon such information.

Increase Your Income

Invest Your Funds in

United States 4 1/2% Certificates of Indebtedness

Due June 15, 1920, and Sept. 15, 1920

Free of Normal Federal Income and State Taxes

Price 100 and Accrued Interest

COMMERCIAL TRUST COMPANY

Member Federal Reserve System
City Hall Square
Telephone Spruce 1480

The New Loan of France

The 5% Loan of 1920 if redeemed without any improvement in exchange rates will provide a profit of 50%. If redeemed and exchange rates become normal it will provide a profit of about 300%. We will take subscriptions to this loan at the market. Prices subject to change.

Bonbright & Company

MORRIS WISTAR STROUD, Jr.
Manager

437 Chestnut Street, Philadelphia

New York Boston Chicago Detroit

Dominion of Canada Bonds at Current Prices

Canadian exchange rates and the prices of Canadian bonds make it possible for American investors to purchase the obligations of the Canadian Government and Canadian Municipalities on bases ranging from 6% to 8%.

Write for recommendations

Hemphill, Noyes & Co.
Members New York Stock Exchange
Franklin Bk. Bldg., Philadelphia
New York Boston Scranton

Wanted Manufacturing Plant

Reliable manufacturer needing added production wishes to get in touch with first-class concern, having fully equipped machine shop and large floor space for assembling, with view of having article manufactured for them, or subletting all or part of such plant for manufacturing on their own account.

Address P. W. Box B 611, Ledger Office, Philadelphia

A Stock and Bond Register

in which may be listed the securities held, the prices paid and other data, is available for your use. If you will send in your list of holdings we will enter them for you and forward the register to you without charge.

George H. Burr & Co.
421 Chestnut Street
Philadelphia

Assistant Comptroller and Auditor
desire to make connection with a good live concern salary \$8000. Available April 1st, 1920.
R 435, Ledger Office

THE MAN

we want is one who has proved his ability to sell securities. To such a man we can offer an opportunity that he cannot afford to refuse. We handle all the high-grade active issues and originate quite a few. Stock Exchange members. Replies confidential.

BOX B-317, LEDGER OFFICE



DEPOSITORS of this company and prospective customers are invited to inspect our enlarged offices which have been acquired to take care of our increasing business until 1922 when our Market street front will be available.

RESOURCES

Mar., 1917	\$2,854,749
Mar., 1918	3,192,166
Mar., 1919	5,078,945
Mar., 1920	6,326,705

The Colonial Trust Company

Member Federal Reserve System
13th and Market Streets
Open Every Evening for Deposits and New Accounts

A PRIME RAILROAD BOND

To Yield 8 3/4%

A main line bond of an important system, outstanding over 25 years; physical value largely in excess of the mortgage, followed by large equities. These bonds formerly sold on a 5% basis and combine to a large degree security, marketability, a large return, with opportunity for a substantial enhancement in value.

Circular on request

F. J. LISMAN & CO.

Specialists in Steam Railroad Securities Since 1820.
Members N. Y. Stock Exchange.
61 Broadway New York

Call in a specialist

If your roof leaked, would you fix it yourself? If you broke your leg, would you set it yourself? Then why trust to yourself when you want to invest. This is no time to do anything with scant knowledge. The roofer, the doctor, the banker, is a specialist. The expert service of each will save you much in the long run. We would appreciate an interview.

WEST & CO.

1417 CHESTNUT STREET
Members Philadelphia Stock Exchange New York Stock Exchange
We Always Have on Hand a List of High Grade Bonds Correspondence Invited

GEO. A. HUHN & SONS

STOCKS AND BONDS
Members of the Philadelphia, New York and Chicago Stock Exchanges
New York Cotton Exchange
Commission Orders Executed in All the Principal Markets
BELLVIEW COURT BLDG., 1818 Walnut St., NEW YORK CITY, N. Y.
111 Broadway, New York

BARGAIN DAYS IN BONDS!

What the Experts Say:
"We must get back to the 7% or 8% and the relative bargains that are obtained in the railroad bond market today."
"Good bonds are the only things I am bullish on."
Let us submit offerings

EDWARD V. KANE & CO.

MORRIS BUILDING

OUR WEEKLY Market Opinion

Is of inestimable value to all investors and traders in their future commitments. Place your name on our mailing list to receive it regularly without cost.

Scott & Stump

Members Consolidated Stock Exchange of New York
Investment Securities
Stock Exchange Building
511 MARKET ST. PHILADELPHIA, PA.
New York Office: 111 Wall Street
Direct Private Wire

Prospectus Form No. 1902
Columbiana Bk. Co., 1923
Springfield Bk. & Tr. Co., 1923
Lampre Gas & Fuel Co., 1923

HENRY D. BOENNING & CO.

STOCK EXCHANGE BUILDING
511 MARKET ST. PHILADELPHIA, PA.
Members N. Y. Stock Exchange

Wharton Steel 6s, 1923
Cities Ser. Cor. All Issues
Citizens G. & E. 6s, 1931
Port. R. L. & P. 6s, 1942

Bought—Sold—Quoted
McCown & Co.
Local 2189, Land Title Bldg., Room 1210